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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

THE WORLD SUGAR SITUATION

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L A T E C A B L E S

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India second estimate wheat production, 347,162,000 bushels which compares with last year's revised second estimate of 339,621,000 bushels and a final figure of 336,971,000 bushels. The fourth and final estimate of acreage in 1933 is 32,613,000 acres against 33,805,000 last year. Flaxseed production is placed at 16,120,000 bushels compared with 16,640,000 a year ago. The 1933 flaxseed area was estimated at 3,239,000 acres against 3,301,000 last year. (Director of Statistics, Calcutta, June 1, 1933.)

Australia wheat planting continues slow due to insufficient moisture. Acreage sown is probably much less than last year but the decrease will be reduced somewhat if additional rain falls soon. Conditions generally unfavorable for germination. Also see statement page 639 this issue and additional statement next week. (Agricultural Commissioner E. C. Paxton, Sydney, June 1, 1933.)

Italy wheat production forecast smaller than last year according to declaration of Ministry of Agriculture. (International Institute of Agriculture, Rome, June 2, 1933.)

Union of South Africa budget continues appropriation for export subsidies. Mortgage interest limited to 5 percent including $1\frac{1}{2}$ percent paid by the Government. (Agricultural Attache C. C. Taylor, Pretoria, June 1, 1933.)

French grain acreages officially reported for 1933 with 1932 figures in parenthesis: Wheat 13,321,000 acres (13,234,000); rye 1,740,000 (1,755,000); barley 1,814,000 (1,859,000); and oats 8,384,000 (8,418,000). (Agricultural Attache L. V. Steere, Berlin, June 1.)

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C R O P A N D M A R K E T P R O S P E C T S

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Summary of recent bread grain information

Spring grain seedings in Russia on May 15 were reported at 131,148,000 acres which not only exceeds those of the past two years when they were backward but now surpasses 1930 seedings on May 15. In the latter year when the large grain crops were harvested heavy seedings were made early, but the pace slowed down somewhat in May and especially in June. The official Russian crop condition report on May 15 indicated satisfactory conditions with winter rye improved due to considerable rainfall at the end of April and first of May. Weather conditions are also reported to have favored German crops recently, and the May 1 winter crop condition in Belgium was about average. No new additions or revisions for world wheat or rye acreage and production were received during the week.

World wheat shipments during the week ended May 27 again totaled around 12,000,000 bushels for the fifth consecutive week. The North American movement at 6,272,000 bushels continued to dominate the world shipments while the southern hemisphere maintained its slackened pace with around 2,200,000 bushels from Australia and 3,200,000 from Argentina. The unsold surplus in Australia is reported being firmly held with shippers' offers light and chartering quiet.

European market conditions

Continental European markets were quiet and prices generally weakened during the week ended May 25 according to Agricultural Attaché Steere at Berlin. Normal business was transacted in the Netherlands with lower prices. Both France and Germany were buying on a hand to mouth basis with prices lower. Grain markets in Czechoslovakia and Austria were quiet but prices were about steady and some purchases of foreign hard wheat were reported. Domestic offers were small and not much business was reported in Poland. Central Europe and Greece are reported to have purchased sizeable quantities of Argentine wheat, partly via Antwerp.

Australian wheat situation

Prospects for the 1933-34 wheat crop in Australia continued unfavorable during most of May due to the lack of moisture and a reduction in acreage from last year, is indicated, according to a report from Agricultural Commissioner Paxton at Sydney. Under no circumstances, the commissioner states, can the conditions be considered favorable for as large an acreage as was planted a year ago and certainly under no circumstances can seeding take place with as favorable an outlook as prevailed a year ago. Fallow land was not in a favorable condition in any district. In most sections late plowing was impossible on account of the dry, hard condition of the stubble fields.

CROP AND MARKET PROSPECTS, CONT'D

The rains of April were very patchy in the State of Victoria and areas of South and West Australia received very little rain for the preceding 4 months. The dry condition delayed drilling in all sections except a few districts of New South Wales and Queensland. The latter state is unimportant in wheat production, however.

Final figures for the 1932-33 wheat harvest of Australia are not yet available, the latest estimate being 216,198,000 bushels compared with the final figure of 190,616,000 bushels produced in 1931-32. Though some further changes are expected in the estimates for the various states, Mr. Paxton believes, after considering all evidence, that the final figure for Australia will exceed 215,000,000 bushels in 1932-33. The final figures on the 1932-33 wheat crop in New South Wales have been very much delayed because of the difficulty in checking the acreage reported by individuals to the District Police in the annual census and the figures sworn to in the claims for bounty. Several thousands of acres are reported as having been sworn to for bounty that were not reported to the Police. Trade reports indicate that the final outturn from South Australia will be lower than reported officially. For more detailed figures see the table below.

The 1932 carryover is now estimated at 11,810,211 bushels, which does not include any carryover for the small areas of Tasmania or the Federal Capital Territory. The figures are official except New South Wales which is unofficially reported at 4,000,000 bushels. Stocks of wheat and flour in Australia on November 30, 1931, were reported at 16,290,000 bushels. The 1931-32 crop figure of 190,616,000 bushels is still believed too small, particularly with exports for the year ending November 30, 1932, placed at 149,454,270 bushels, carryover at 11,810,000 bushels, and a quantity for seed at 15,500,000 (.92 bushels per acre). This leaves only about 30,000,000 bushels for human consumption, feed on farms, waste, etc., while practically every authority in Australia, Mr. Paxton states, concedes the necessity for at least 32,000,000 bushels for human food and 5,500,000 bushels for poultry and stock feed on farms. For table of carryover by states, see page 669.

AUSTRALIA: Wheat acreage and production by states, 1931-32 and 1932-33

State	1931-32		1932-33	
	Acreage	Production	Acreage a/	Production
	1,000 acres	1,000 bushels	1,000 acres	1,000 bushels
Western Australia...	3,159	41,521	3,318	40,424
South Australia.....	4,071	48,093	3,960	47,500
Victoria.....	3,566	41,956	3,700	47,843
New South Wales.....	3,683	54,966	4,389	77,000
Queensland.....	249	3,864	250	3,000
Tasmania.....	12	187	18	407
Federal Capital Territory.....	1.5	29	1.5	24
Total commonwealth:	14,741	190,616	15,657	216,198

a/ Subject to revision. Reported in the December, 1932 Quarterly Summary of Statistics from Australia.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

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FEED GRAINSSummary of recent feed grain information

The first estimate of the 1932-33 corn production in Southern Rhodesia under European cultivation is 4,115,000 bushels. This is a decrease of 28 percent from the 1931-32 production, although the acreage sown was nearly as large. The harvest indicated by the present estimate is the smallest since that of 1924-25.

The continued warm, dry weather in Argentina is favorable for the conditioning of the new corn there, and exports continue to increase, amounting to nearly 5,600,000 bushels for the week ended May 27. For tables showing feed grain trade and prices, see page 670 .

The first estimates of the area sown to winter barley in Yugoslavia and Bulgaria for the 1933 harvest are 579,000 and 576,000 acres respectively and represent a decrease of about 5 percent for the former and an increase of 1 percent for the latter compared with last year. The oats area sown in Bulgaria for the 1933 harvest is estimated at 306,000 acres, which is about 9 percent above the area sown last year, but is nearly 5 percent below the average acreage of the past five years. During the last half of April the rainfall was favorable for the growth of the crop. The winter oats area in Yugoslavia is placed at 173,000 acres, a decrease of about 17 percent from the acreage of last year.

The proportion of domestic oats to be used in the manufacture of oatmeal in Finland, which was fixed at 70 percent on October 1, 1931, reduced to 5 percent on July 7, 1932, and raised to 90 percent on September 30, has been reduced by decree of the state government to 5 percent, effective April 15, 1933.

The situation of grain crops in TurkeyWheat

Information from well informed trade sources indicates a wheat area of about 9,143,000 acres for harvest in 1933 in Turkey, which is practically equal to the 9,187,000 acres officially estimated in 1932, and is considerably above the average plantings from 1926-1930 of about 7,764,000 acres, according to a report from Assistant Agricultural Commissioner Gibbs at Belgrade. So far there has been no official data available regarding the seedings for the 1933 crop. The crop was planted under favorable conditions, but plant growth is not as far advanced as usual at this season of the year due

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to a somewhat limited supply of moisture in the fall and to continued cold weather during the spring months. However, the condition is still good and the outlook indicates that yields will be materially above those of 1932. Rains in the fall of 1932 were not up to those of the fall of 1931 and the crop is more dependent upon spring rains than was the 1932 harvest. Spring rains so far have been ample and if sufficient rain continues during May a good crop is practically assured, Mr. Gibbs states.

The production of wheat in Turkey totaled about 69,812,000 bushels in 1932 compared with the record crop of 110,230,000 bushels produced in 1931. The average home consumption for the country is reported about 80,000,000 bushels. For the 3 years preceding the 1932 harvest the production was above the home requirements in each case and the export outlets were very limited; consequently a large part of the increase in wheat supply was either consumed as a result of the low price or carried in storage. The quantities in storage increased during the years 1929-30 to 1931-32, and stocks on hand on July 1, 1932 are estimated to have been about 15,000,000 bushels above the normal July 1 carryover. Adding the 1932 production to the carryover, the total supply of wheat in the country for the 1932-33 season, above stocks normally carried on farms, amounted to approximately 85,000,000 bushels or slightly more than the average home consumption so exports were possible in spite of the fact that the 1932 production was below normal.

Exports of wheat including wheat flour from July 1, 1932 to the end of February, 1933 amounted to approximately 145,000 bushels. There were practically no imports, and information indicates that the net exports for the 1932-33 marketing year will reach about 184,000 bushels. Wheat prices have varied but little for several months and the volume of trading, movement to markets, and stocks at terminal points have tended to follow their normal seasonal trends. This uniformity in price and normal movement of wheat is explained by the fact that the Government, operating through the Agricultural Bank, has purchased and sold wheat at fixed prices, which are above world market parity, thereby stabilizing internal prices and preventing speculation on the part of grain dealers. The law authorizing such transactions was put into effect on July 7, 1932. There seems to be no authentic information available as to the exact extent of the Government operations during the current season. Reports from trade sources are to the effect that an important part of the country's 1932 crop has passed through the hands of the Government, and that a large part of the existing commercial wheat stocks are now in the hands of the Government agents, Mr. Gibbs concludes.

Feed grains

In Turkey no official estimates of feed grain acreage have been issued, but trade sources state that the 1933 acreage will be somewhat above that of 1932. This years oats and barley crops are late, but are generally in good condition. Practically all of the feed grain supply in Turkey comes from spring sown crops as the winters are too severe for winter grains in most sections of the country.

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The 1931 production of feed grains in Turkey was larger than a normal home consumption, and there were good crops in both 1929 and 1930. The accumulated stocks from these harvests resulted in a record export of feed grains during the 1931-32 marketing year. Prices were low, however, and export market outlets limited so that there was an important carryover into the 1932-33 marketing year. As a result there have been some exports during this year in spite of a reduced production of feed grains, probably below home consumption requirements. Reports indicate that about 295,000 bushels of corn, 1,206,000 bushels of oats, and 2,182,000 bushels of barley will be exported from Turkey by the end of the marketing year, and that the internal stocks of feed grains will be reduced to what might be considered a normal carryover, so that exports during the next year will be dependent upon the outcome of the 1933 crops.

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COTTON

Liverpool cotton prices advance slightly

The Liverpool cotton market was firm with an upward tendency in prices during the week ended May 26. Quotations of all foreign cottons on that date were above those of the previous week but still below those of 2 and in some cases 3 weeks earlier. See price table, page 671. At Manchester spot demand was poor with yarn and cloth demand more quiet and sales to India and China unimportant. Somewhat more business for South America and Europe was noted, however. On the Bremen market there was a good demand from spinners for all qualities. Havre cotton mills reported good trading business at a satisfactory margin though buying for such accounts was mostly for near requirements. Spot and c.i.f. demand at Milan was poor and mill activity has been reduced $4\frac{1}{2}$ per cent. Very few yarn orders have been booked.

Japanese cotton buying continues light

Forward purchases of American cotton in Japan continued in light volume during the first 3 weeks of May, according to radio advices of May 29 from Consul Donovan at Kobe, Japan. Forward purchases of Indian cotton, however, improved recently as did the spot demand for both American and Indian staple. In fact, from the end of March onwards, sales of American to mills exceeded arrivals and shipments so that a continuous reduction in stocks seems inevitable for some time to come. Uncertainty regarding yen-dollar exchange has held up forward buying, but the stocks situation is expected to force activity in the near future. Price parity continues to favor Indian cotton. Both domestic and foreign markets for piece goods were dull.

CROP AND MARKET PROSPECTS, CONT'D

FRUIT, VEGETABLES AND NUTS

Argentine grape shipments exceed last year

The final shipment on May 13 brought the movement of Argentine grapes to the United States for 1933 up to 8,560,000 pounds, according to Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. That figure compares with 8,536,000 pounds for 1932 and with 7,320,000 pounds in 1931. The final shipment for the current season was scheduled to arrive in New York on May 31. Expressed in cases, total grape shipments from Argentina in 1933 reached 544,579 to May 16, against 561,033 cases in 1932 and 616,234 cases in 1931. Shipments to the United States accounted for 64.9 percent of the 1933 total against 61.1 percent and 53.2 percent respectively in 1932 and 1931.

LIVESTOCK, MEAT AND WOOL

London wool sales have strong tone

Price advances of from 10 to 15 percent over the close of the preceding series marked the opening of the current London Wool Sales on May 31, according to cabled advices from Agricultural Attaché E. A. Foley at London. Large offerings of New Zealand crossbreds were taken chiefly by British buyers, with a little going to Germany. The moderate to small merino offerings went largely to continental spinners, with a few to Yorkshire. Almost 80 percent of the large offerings of Punta Arenas wools also went to the Continent, with the rest to Yorkshire. Good slipes offerings went mostly to the United Kingdom, with France taking a few lots.

Summarizing the wool market situation for the month ended May 12, Wool Specialists H. E. Reed at London reports a generally brisk spot trade at London and Bradford. Contributing factors were the early close of the Southern Hemisphere selling season, the favorable stocks position of finer grade, a maintained consumption of such grades, and financial developments in the United States. At the third London sales, opening May 9, prices had a hardening tendency. Yorkshire was the chief buyer, well backed by Germany on merinos with France quiet. Clearances were excellent. In primary markets also prices strengthened in recent weeks. Japan has been a leading buyer in Australia, with the total wool movement to all countries larger than last season. Similar activity is reported for South African and South American markets. Wool products at Bradford have brought somewhat more money, but the advance was less marked than in raw wools. Machinery activity has been maintained or increased in recent weeks, largely on the basis of improved home trade demand. April brought a seasonal decline in the export movement.

CROP AND MARKET PROSPECTS, CONT'D

On the Continent, few changes from the preceding month were noted during the month ended May 8, according to Assistant Agricultural Commissioner D. F. Christy at Berlin. There was some improvement noted in tops and noils trading as raw wool prices advanced. Interest in wool also was favorably influenced by the advance in cotton prices resulting from under buying consequent upon the American currency situation. Woollen mills, however, report little change from March levels in the volume of new business and rate of mill occupation. Some increase in sales developed late in the month. Worsteds mills still seem to be relatively more favored by developments than do woolen mills.

WOOL: Exports from Argentina and Uruguay
October-April, 1931-32 and 1932-33

Destination	Argentina		Uruguay	
	1931-32	1932-33	1931-32	1932-33
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
United States	12,286	8,678	576	10
Germany.....	31,869	37,413	16,882	23,965
France.....	47,296	58,550	9,727	13,602
United Kingdom.....	74,115	78,944	14,354	20,603
Belgium.....	23,238	33,272	5,059	8,673
Italy.....	25,013	32,178	11,018	17,911
Spain.....	1,307	2,303	441	551
Netherlands....	3,390	2,914	4,255	6,935
Sweden.....	1,242	296	702	855
Denmark.....	56	218	0	0
Poland.....	100	1,764	0	0
Finland.....	31	35	0	0
Danzig.....	156	0	0	0
Japan.....	1,069	4,068	166	290
Canada.....	38	0	0	0
Africa.....	52	293	0	0
Brazil.....	2	3	40	221
Mexico.....	0	20	0	0
Yugoslavia.....	0	62	0	0
Turkey.....	0	55	0	0
Russia.....	0	0	0	344
Argentina.....	--	--	181	59
Total.....	221,260	263,066	63,401	94,019

Assistant Agricultural Commissioner C. L. Luedtke, Buenos Aires, Argentina.

THE WORLD SUGAR SITUATION a/

World sugar supplies are now smaller than a year ago, according to information available in the Bureau of Agricultural Economics. Stocks at the beginning of the season were larger than a year earlier but output during the current season ending August 30 next was about 9 percent less than that of the 1931-32 season. Prices are higher than a year ago, but continue at unusually low levels. In the United States domestic production increased in 1932-33, and imports from Cuba tended downward.

For the first time in years, world sugar production in 1932-33 apparently was well below consumption requirements. A record carryover on August 30, 1932, however, brought about a liberal supply situation. Assuming the 1932-33 consumption to equal that of 1931-32, there is likely to be a noticeable decrease in the stocks carried over into the 1933-34 season, although they may still be abnormally high.

The International Sugar Restriction Plan continues to function, the reduced crops of 1932-33 being attributed largely to its activity. It should be noted, however, that several European member countries report larger sugar beet acreages for 1933. The Russian acreage is reported smaller than last year. In past seasons, Russia has accounted for nearly half of the European sugar beet area.

a/ Prepared in collaboration with Ingeborg Gronvold, Division of Statistical and Historical Research.

THE WORLD SUGAR SITUATION, CONT'D

The International Sugar Plan a/

The end of the second year (1931-32) in which the International Sugar Plan has been in effect showed a further accumulation of total stocks in the nine countries which are members of the Plan, namely: Cuba, Java, Peru, Czechoslovakia, Poland, Germany, Hungary, Belgium and Yugoslavia. While "surplus stocks" fell off slightly in most of these countries, "surplus stocks" in Java increased by about a million short tons during the 1931-32 season. Of Java's total export quota of 2,646,000 short tons for 1931-32, only 1,465,000 short tons were exported. Germany failed by 277,000 short tons in fulfilling her quota. Minor deficiencies in other countries brought the total unexported quota up to 1,784,000 short tons which was carried over into the 1932-33 season as "surplus stock." See table on next page.

The current season, 1932-33 which is the third year in which the Plan is in effect, had a total "surplus stock" at the beginning of the season in the nine countries, of 4,300,000 short tons, excluding the 397,637 short tons of Cuban sugar withdrawn from the market until January 1, 1934. This compares with a "surplus stock" of 3,720,000 short tons at the beginning of the previous season. The increase in stocks, however, was more than offset by a decrease of 2,800,000 short tons in production. Total supplies available in these countries for 1932-33 are 11,206,000 short tons as compared with 13,429,000 available during 1931-32. With a total consumption during 1932-33 equal to that of the previous year (3,441,000 short tons), there would remain an exportable surplus of 7,765,000 short tons. The export quota for 1932-33 has been fixed at 7,514,000 short tons. It is doubtful, however, that this quota will be reached as exports for the first seven months in Europe (Sept.-March) and for the first three months in Cuba and Peru (Jan.-March) show a decline from exports during the same respective periods in 1931-32. It seems likely however, that there may be a noticeable depletion in the surplus stocks in the European countries especially, during the current year. For detailed Statistics for Countries which are members of the International Sugar Plan, see page 678.

The countries indicated account for the major part of the world sugar exports. The plan was, roughly to limit exports from these countries for a period of five years. Meantime, production in these countries was to be controlled so there would be no further accumulation of stocks. In accordance with the crop control, these nine countries have made a total annual reduction of more than 2,800,000 short tons in their total output since 1930-31. During this period the total production in other countries has been slightly on the increase, rising from 19,152,000 short tons in 1930-31 to 19,612,000 short tons in 1931-32 and to 19,819,000 short tons during the current season. Total production in the nine countries, which are members of the International Agreement, represented about 40 percent of the World Sugar crop in 1930-31, then dropped to 33 percent of the world total in 1931-32 and during the current season about 26 percent of the world production is accounted for by these countries. For world sugar production by countries see page 654.

a/ For detailed discussion of the International Sugar Plan, see Foreign Crops and Markets, May 18, 1931, pages 682-684 "The Chadbourne Sugar Stabilization Plan" and May 23, 1932.

THE WORLD SUGAR SITUATION, CONT'D

SUGAR (RAW): Statistical position in countries which are members of the International Sugar Plan

Table 1.-Result of the second year of the Plan, 1931-32 a/

Country	Surplus:							Actual not	
	stock :	Pro-	Total	Con-	Total	Export		exports	
	at be-	duction:	avail-	sump-	avail-	quota			In
	ginning:	1931-32:	able	tion	able	(net)		Total	relation
	of	c/	able	1931-32:	for	(revis-			to
	season	b:			exports:	ed)			quota
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	short	short	short	short	short	short	short	short	short
	tons	tons	tons	tons	tons	tons	tons	tons	tons
Europe	:	:	:	:	:	:	:	:	:
Germany	566:	1,758:	2,324:	d/1,644:	680:	586:	109:	-	277
Czechoslovakia ..	198:	873:	1,071:	425:	646:	642:	573:	-	69
Poland	201:	544:	745:	376:	369:	347:	263:	-	84
Belgium	26:	224:	250:	249:	1:	27:	-	9:	36
Hungary	59:	138:	197:	103:	94:	95:	63:	-	32
Yugoslavia	26:	95:	121:	100:	21:	17:	---	:	---
Total c/	1,050:	3,537:	4,587:	2,797:	1,790:	1,497:	999:	-	498
Cuba	f/1,097:	2,915:	4,012:	170:	3,842:	g/1,923:	g/1,905:	-	18
	:	:	:	:	:	h/1,103:	h/1,055:	-	48
	:	:	:	:	:	3,026:	2,960:	-	66
Peru	20:	436:	456:	65:	391:	i/ 397:	i/ 358:	-	39
Java	1,553:	2,821:	4,574:	409:	3,965:	2,646:	1,465:	-	1,181
Total above	:	:	:	:	:	:	:	:	:
countries c/:	3,720:	9,709:	13,429:	3,441:	9,988:	7,566:	5,782:	-	1,784

Figures for Europe, with the exception of Yugoslavia, are those reported by the International Sugar Council. Yugoslavia: Compiled from Licht's Monthly Sugar Report. Java: Preliminary report from an unofficial source. Cuba: Annual report of the Cuban export corporation.

a/ Calendar year 1932 for Cuba and Peru; crop year beginning April 1, 1932 for Java.

b/ Total stock minus normal stock, except as otherwise stated.

c/ Figures for production in European countries as quoted by the International Sugar Council on December 12, 1932.

d/ Including denatured sugar.

e/ Yugoslavia excluded from total.

f/ Includes free sugar and that portion of the segregated sugar available for export in 1932.

g/ Exports to the United States.

h/ Exports to countries outside the United States.

i/ Total exports.

THE WORLD SUGAR SITUATION, CONT'D

SUGAR (RAW): Statistical position in countries which are members of the International Sugar Plan, Cont'd

Table 2.- Statistical position during the third year of the Plan, 1932-33

Country	Crop year beginning	Surplus stock at beginning of the 1932-33 season a/	Production 1932-33	Total supply available for consumption & exports	Export quota (revised)	Disappearance from beginning of season to Mar. 31, 1933 b/	Supply available for exports & consumption for the balance of the season
		1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons
Europe	1932						
Germany	9/1	570	1,193	1,763	220 c/-	10	886
Czechoslovakia	10/1	102	695	797	629	196	231
Poland	9/1	106	460	566	340	56	192
Belgium	9/1	31	273	304	33	54	149
Hungary	9/1	9	113	125	93	1	52
Yugoslavia	9/1	26	96	122	17	d/	e/ 58
Total exclud- ing Yugoslavia		818	2,737	3,555	1,315	297	1,510
	1933						
Cuba	1/1	f/ 880	2,240	3,120	g/ 1,904	398	e/ 42
					h/ 1,120		
					3,024		
Java	4/1	2,569	1,483	4,057	2,756	---	---
Peru	1/1	c/ 35	441	474	419	91	e/ 15
Total		4,300	6,906	11,206	7,514	---	---

Compiled from F. O. Licht's Monthly Sugar Report, Weekly Statistical Sugar Trade Journal and International Institute of Agriculture.

a/ See note b/ of Table 1.

b/ See column 2.

c/ Total exports to March 31 were 7,020 short tons while total imports were 17,363 short tons.

d/ Not available.

e/ Calculated.

f/ Includes free sugar and that portion of the segregated sugar available for export in 1933, excludes the sugar segregated (397,637 short tons or 350,000 Spanish ton) until January 1, 1934, in accordance with the decree of May 4, 1933.

g/ Exports to the United States.

h/ Exports to countries outside the United States.

THE WORLD SUGAR SITUATION, CONT'D

Sugar beet acreages, 1933

Preliminary figures indicate a 1933 total sugar beet acreage in the 6 European countries, members of the International Sugar Plan, of 1,609,000 acres against 1,504,000 acres in 1932. Increases appear for Germany, Czechoslovakia, Belgium and Hungary. Decreases are recorded for Poland, an important producer, and for Yugoslavia, a minor producer. The preliminary information covering 6 non-member European countries, including Russia, indicates a total combined area in 12 countries 2.1 percent over that of 1932. In Russia, the leading European producer, the current figure of 3,000,000 acres is the smallest since 1930, but still represents 45 percent of the total acreage cited. Increases appear for France and Great Britain. The current acreages in most of the countries covered, however, are smaller in general than those reported for 1930 and 1931. See table, page 653.

World total sugar supplies

Total world sugar supplies for 1932-33 reached 34,325,000 short tons against 36,387,000 short tons available for world requirements in 1931-32. The 1932-33 figure includes a world production figure 9 percent below that of 1931-32, and an increase of 7.9 percent in the world stocks carried over from the preceding season. Estimated consumption in 1931-32 was down 2.4 percent from that of 1930-31. The indicated consumption contributed to the record accumulation of stocks.

Production

The estimated world production of cane and beet sugar during the 1932-33 sugar season is placed at 26,821,000 short tons, according to the latest estimates received from official sources, the International Institute of Agriculture and trade estimates. The current figure, 9 percent below that of the preceding season, is the lowest world crop reported since 1926-27 when 26,624,000 short tons were produced. The world beet sugar crop, estimated at 8,670,000 short tons, is 874,000 short tons less than last year, while the cane sugar production placed at 18,151,000 short tons, shows a reduction of 1,741,000 short tons from last season's total of 19,892,000 short tons. Among beet sugar producing countries, Germany and Russia account for decreases from last year, of over half a million short tons each. Czechoslovakia and Spain respectively report crops 200,000 and 157,000 short tons below last year. These reductions are partially offset by an increase of 216,000 short tons in the United States beet sugar production and an increase of about 150,000 short tons in France together with minor changes in other countries of Europe.

Cane sugar producing countries showing the most noticeable changes from production in 1931-32 are Java, Cuba, India, Formosa and Puerto Rico. Java and Cuba alone account for a total reduction of 2,008,000 short tons. Production in Java, according to a preliminary estimate, is placed at 1,488,000 short tons as compared with 2,821,000 short tons reported for last season's production, while Cuba's sugar crop has been fixed at 2,240,000 short tons as compared with 2,915,000 short tons produced in 1931-32. Both of these countries are members of the International Sugar Plan.

THE WORLD SUGAR SITUATION, CONT'D

Production in Puerto Rico is estimated at 812,161 short tons which is a decrease of 176,000 short tons from the preceding year. The reduction is due to damage to the cane caused by the hurricane in the fall of 1932. Formosa, where a sugar crop of over one million short tons was produced in 1931-32 reports a crop of 753,000 short tons in 1932-33. This country is not a member of the International Sugar Plan but is, nevertheless taking similar steps for adjusting sugar supplies to requirements.

India expects to produce a record crop of 5,209,000 short tons during the current season. This shows an increase of 763,000 short tons over the previous record crop of 4,446,000 short tons produced last season. This places India foremost among world sugar producing countries, a position which was held by Cuba prior to the restrictions imposed on production in connection with the International Sugar Plan.

While India's sugar crop has exceeded Cuba in output, India has not entered into the world sugar trade to the extent Cuba has. The sugar produced is of a low grade mostly consumed in an unrefined state within the country and does not enter into exports. In addition India imports considerable quantities of sugar annually. With the increase in production imports have fallen off considerably. India is gradually establishing modern factories for manufacturing refined sugar, which will probably tend to curtail imports in the future.

The world sugar production has shown a steady increase during the postwar period up until 1930-31 when a record crop of 31,820,000 short tons was produced. In the following year, production dropped to 29,436,000 short tons to be followed by a further decline, to 26,821,000 short tons during the present season. The decrease in production during the two last years is the direct result of the efforts in crop control put forth by the countries which are members of the International Sugar Plan.

Consumption

The total world sugar consumption in 1931-32 is estimated at 29,674,000 short tons, compared with 30,394,000 short tons in 1930-31, and 29,592,000 short tons in the preceding season, according to an estimate by Dr. Gustav Mikusch of Vienna. This indicates a decrease of 720,000 short tons from 1930-31.

Most of the decrease in consumption occurred in European countries where total consumption dropped from 11,590,000 short tons in 1930-31 to 11,012,000 in 1932. Germany and Great Britain show the greatest decline. Consumption in Germany was 218,000 short tons less than in 1930-31 while Great Britain showed a decrease of about 100,000 short tons. Total consumption in North and South America, was 277,000 short tons less in 1931-32 than in 1930-31. More than half of this is accounted for by the United States where consumption dropped from 6,684,000 short tons in 1930-31 to 6,523,000 short tons in 1931-32, according to Dr. Mikusch's estimates.

THE WORLD SUGAR SITUATION, CONT'D

Asia and Africa are the only continents which show increased consumption in 1931-32. In the case of Asia, there has been a steady increase in sugar consumption since 1924-25. At that time 6,403,000 short tons were consumed; the total consumption for 1931-32 is placed at 8,243,000. In recent years India has accounted for most of this increase in consumption. Other countries have varied more or less from year to year. Total consumption in Africa is only slightly above that of 1930-31 but remains considerably below the amounts consumed in the two preceding years.

Apparently the decline in sugar consumption in Europe will continue into 1932-33. Recent statistics published by F. O. Licht of Magdeburg, show a decline in consumption during the first seven months of the current year in 12 countries of Europe which have reported to date. For statistics on sugar consumption by countries see page 661.

Stocks

The 1932-33 sugar season opened with the heaviest visible sugar stocks and carryover on record. Total visible stocks in eighteen countries for which statistics are available, amounted to 7,504,000 short tons as compared with 6,951,000 short tons at the opening of the 1931-32 sugar season and 4,474,000 at the beginning of the previous season. Most of this increase in stocks has occurred in Java. Stocks in that country rose from 758,000 short tons at the beginning of the 1930-31 season to 1,801,000 in 1931-32 and 2,817,000 short tons with which the current season opened. Stocks, however, are abnormally high in most countries.

The International Sugar Council has arrived at a figure which is considered as a normal carryover in the countries which are members of the International Sugar Plan. This figure is computed on the basis of consumption requirements for one and one half months plus an amount equal to one eighth of the sugar exported during the previous year. According to these figures total normal stocks at the beginning of the crop year in the countries which are members of the International Sugar Plan should be 1,003,000 short tons. Actual carryover in these countries, however, is over 6,000,000 short tons. Over four million of this excess stock has accumulated in Cuba and Java. Normal stock in the 6 countries of Europe should be 500,000 short tons, according to the calculations of the Council, while actual stocks were 1,319,000 short tons. The Council has not made an estimate for normal stocks in Cuba. The figure given in the table on stocks, is an average for the ten-year period 1920-29. This figure has been used in the above calculations.

With a few exceptions stocks in countries which are not members of the Plan, are not abnormally high. Normal stocks at United States ports on January 1, is generally considered to be about 336,000 short tons (300,000 long tons.) Actual stocks on that date in 1933 were only 280,000 short tons which is slightly below normal, according to trade estimates. Stocks in Italy, France and Sweden are considered to be rather high. Total visible sugar supplies as of April 1, 1933 in fifteen member and non-member countries, shows a slight decline from the same

THE WORLD SUGAR SITUATION, CONT'D

date in 1932, according to a table published by F.O. Licht in his monthly sugar report. These countries include 12 European countries, Cuba, Java and the United States. For statistics by countries see page 659.

Prices.

Sugar prices continued their downward trend through 1932, but during the first few months of 1933 there has been a slight upward tendency. Sugar prices dropped steadily from 1927 to 1932. The decline during this period in the price of raw sugar at New York, was from 4.7 cents per pound, the average for 1927, to the low level of 2.9 cents for 1932, which is the lowest average annual raw sugar price on record. The low for the year and the lowest on record was in March and April 1932, when the average monthly price was 2.6 cents per pound. Raw sugar prices at Havana, Cuba, have shown a similar trend. The average annual price for 1932 was 0.72 cents per pound. This is the first time on record that the average annual raw sugar price has fallen below one cent per pound.

SUGAR BEETS: Acreage in the United States, Canada and the most important beet sugar producing countries of Europe, 1928-1933

Country	1928	1929	1930	1931	1932	1933 preliminary
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
United States.....	644	687	775	713	764	--
Canada.....	51	43	53	50	45	--
Total.....	695	730	828	763	809	--
<u>Europe</u>						
Germany:						
a/.....	1,123	1,125	1,194	941	670	--
b/.....	1,060	1,067	1,155	785	539	699
Czechoslovakia.....	635	608	553	458	360	361
Poland.....	579	590	457	367	286	250
Belgium.....	158	143	140	128	132	133
Hungary.....	165	195	183	134	105	112
Yugoslavia.....	137	145	128	91	82	54
England.....	176	230	347	233	255	c/ 320
Netherlands.....	162	136	142	93	99	119
Spain.....	146	151	197	277	201	200
France.....	621	693	698	621	618	620
Italy.....	235	287	277	283	207	196
Russia.....	1,902	1,904	2,559	3,401	3,123	3,000
Other countries d/...	530	431	475	404	481	562
Total Europe, excluding Russia...	4,654	4,676	4,752	3,874	3,365	3,626
Total Europe, including Russia...	6,556	6,580	7,311	7,275	6,488	6,626
Total above countries.....	7,314	7,368	8,178	8,194	7,428	

Continued -

THE WORLD SUGAR SITUATION, CONT'D

SUGAR BEETS: Acreage in the United States, Canada and the most important beet sugar producing countries of Europe, 1928-1933, Cont'd

NOTES:-

Official sources and International Institute of Agriculture.

- a/ Total acreage as reported by the Department of Agriculture of Germany. This figure is included in the grand total given below.
- b/ Acreage devoted to the manufacture of beet sugar, as reported by the German Beet Sugar Manufacturers Association. This figure is included in the total for Europe given below.
- c/ Great Britain. The acreage devoted to sugar beets aside from England is insignificant.
- d/ Includes Austria, Bulgaria, Denmark, Finland, Ireland, Latvia, Lithuania (since 1930), Rmania, Scotland, Sweden, Switzerland and Turkey.

SUGAR (RAW), CANE AND BEET: World production, 1909-10 to 1932-33

Crop year a/	Estimated world total	Estimated world total, cane sugar	Estimated world total, beet sugar	Production in selected countries	
	1,000 short tons	1,000 short tons	1,000 short tons	United States b/ 1,000 short tons	Cuba 1,000 short tons
1909-10	16,828	9,670	7,158	883	2,021
1910-11	18,834	9,870	8,964	903	1,661
1911-12	17,908	10,622	7,286	1,005	2,124
1912-13	20,542	10,896	9,646	907	2,720
1913-14	21,154	11,640	9,514	1,089	2,909
1914-15	20,875	11,952	8,923	1,023	2,922
1915-16	18,885	12,278	6,607	1,078	3,398
1916-17	18,592	13,255	5,337	1,193	3,422
1917-18	20,293	14,790	5,503	1,068	3,890
1918-19	18,604	14,076	4,528	1,102	4,491
1919-20	17,989	14,338	3,651	903	4,184
1920-21	19,546	14,225	5,321	1,347	4,406
1921-22	20,578	15,095	5,483	1,425	4,517
1922-23	20,860	15,127	5,733	1,022	4,083
1923-24	22,810	16,306	6,504	1,112	4,606
1924-25	26,670	17,712	8,958	1,260	5,812
1925-26	27,989	18,813	9,176	1,120	5,524
1926-27	26,624	18,125	8,499	1,011	5,050
1927-28	28,515	18,671	9,844	1,246	4,527
1928-29	30,655	20,319	10,336	1,273	5,775
1929-30	30,607	20,459	10,148	1,294	5,231
1930-31	31,820	19,108	12,712	1,482	3,495
1931-32 c/	29,436	19,892	9,544	1,400	2,915
1932-33 c/	26,821	18,151	8,670	1,682	2,240

Continued -

THE WORLD SUGAR SITUATION, CONT'D

SUGAR. (RAW), CANE AND BEET: World production, 1909-10 to 1931-32, cont'd.

Crop year <u>a/</u>	Production in selected countries, cont'd					
	India <u>d/</u>	Java <u>e/</u>	Germany <u>f/</u>	Czecho- slovakia	Poland <u>g/</u>	France <u>h/</u>
	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons
1909-10.....	2,481	1,411	2,147	--	--	861
1910-11	2,587	1,617	2,770	--	--	763
1911-12.....	2,745	1,550	1,552	--	--	546
1912-13.....	2,862	1,616	2,902	--	--	1,029
1913-14.....	2,573	1,549	2,886	--	--	841
1914-15.....	2,736	1,454	2,721	--	376	355
1915-16.....	2,949	1,797	1,678	--	239	159
1916-17.....	3,093	2,009	1,721	--	293	217
1917-18.....	3,839	1,960	1,726	--	263	235
1918-19.....	2,752	1,473	1,297	<u>i/</u> 714	249	129
1919-20.....	3,404	1,681	774	553	106	132
1920-21.....	2,825	1,853	1,195	797	195	358
1921-22.....	2,928	1,994	1,434	731	170	326
1922-23.....	3,410	1,981	1,604	811	335	522
1923-24.....	3,715	2,201	1,263	1,115	423	524
1924-25.....	2,852	2,535	1,724	1,574	540	919
1925-26.....	3,334	2,175	1,763	1,662	638	831
1926-27.....	3,659	2,639	1,834	1,153	634	786
1927-28.....	3,603	3,238	1,846	1,383	658	956
1928-29.....	3,035	3,198	2,054	1,165	824	999
1929-30.....	3,092	3,245	2,188	1,142	1,010	1,011
1930-31.....	3,604	3,095	2,808	1,260	863	1,298
1931-32 <u>c/</u>	4,446	2,821	1,758	896	544	946
1932-33 <u>c/</u>	5,209	1,488	1,193	695	460	1,096

Bureau of Agricultural Economics. Estimated world total sugar production for the period 1895-96 to 1908-09 in Agriculture Yearbook, 1924, page 808. Official sources and International Institute of Agriculture, except as otherwise stated.

a/ Figures are for the crop years 1909-10 to 1932-33 for the countries in which the sugar-production season begins in the fall months and is completed during the following calendar year, except in certain cane-sugar producing countries in the Southern Hemisphere where the season begins in May or June and is completed in the same calendar year. Production in these countries is for the calendar years 1909 to 1932. b/ Production of cane and beet sugar in terms of raw sugar. c/ Preliminary. d/ The figures quoted for India are for the production of gur, a low grade of sugar polarizing between 65° and 75°. Practically the entire crop is consumed within the country. e/ All grades of sugar reduced to terms of head sugar, a grade of sugar which contains at least 96.5 percent sucrose. Figures for Java are for the calendar years 1910-1933. f/ Figures for 1909-10 to 1917-18 are for pre-war boundaries. g/ Figures are incomplete through 1920-21; 1914-15 includes Prussian Poland only; 1915-16 to 1919-20 include Prussian Poland and Congress Poland; 1920-21 includes Prussian Poland, Congress Poland, and Galicia. h/ Figures for 1909-10 to 1918-19 refer to pre-war boundaries, 1914-15 to 1918-19 are exclusive of invaded territory. i/ Bohemia, Moravia, and Silesia only. j/ Unofficial estimate.

THE WORLD SUGAR SITUATION, CONT'D

SUGAR: Production in specified countries, average 1921-22 to 1925-26;
annual 1929-30 to 1932-33

(Beet sugar in terms of raw sugar)

Country	Average 1921-22 to 1925-26	1929-30	1930-31	1931-32	1932-33 preliminary
NORTHERN HEMI SPHERE	Short tons	Short tons	Short tons	Short tons	Short tons
NORTH AMERICA					
Canada.....	31,908	39,432	53,764	60,875 a/	52,500
United States.....	984,600	1,094,000	1,298,600	1,243,000	1,459,000
Total.....	1,016,508	1,133,432	1,352,364	1,303,875	1,511,500
EUROPE					
England and Wales.....	24,385	362,757	526,062)	313,000	397,389
Scotland.....	b/	713	1,758)		
Irish Free State.....	c/	25,557	23,390	6,257	28,600
Sweden.....	175,564	134,203	205,767	158,304	231,500
Denmark.....	142,726	140,874	175,656	127,492	211,400
Netherlands.....	324,273	286,170	316,200	181,673	252,992
Belgium.....	346,094	273,426	306,894	221,113	273,400
France.....	624,498	1,010,848	1,298,371	946,355	1,095,614
Spain.....	199,414	246,426	318,449	397,690	240,266
Italy.....	308,261	496,135	474,904	418,121	356,130
Switzerland.....	6,698	6,760	6,300	6,700	6,900
Germany.....	1,557,556	2,187,795	2,808,076	1,757,960	1,193,426
Austria.....	53,192	132,708	165,642	179,179	182,000
Czechoslovakia.....	1,178,534	1,141,638	1,259,684	896,055	694,550
Hungary.....	139,801	272,083	258,127	138,064	116,000
Yugoslavia.....	63,482	143,769	112,067	95,132	96,026
Bulgaria.....	22,044	40,800	60,205	28,126	29,505
Rumania.....	76,698	118,150	181,009	56,900	73,000
Poland.....	421,338	1,009,597	862,636	543,977	459,659
Latvia.....	b/	3,888	8,322	13,230	28,700
Lithuania.....	c/	c/	c/	7,231	15,000
Finland.....	1,407	2,750	4,079	4,152	5,934
Russia.....	474,700	907,000	1,914,400	1,681,000	1,102,300
Turkey d/.....	c/	38,000	72,400	25,108	32,950
Total.....	6,140,665	8,982,087	11,326,398	8,202,819	7,123,241
ASIA					
Japan:					
Hokkaido.....	9,995	28,064	26,583	29,598	29,118
Chosen.....	625	733	1,109	1,822 e/	
OCEANIA					
Australia.....	3,021	3,186	5,706	5,878	6,079
Total world beet sugar f/..	7,170,814	10,147,502	12,712,160	9,543,992	8,669,938
NORTH & CENTRAL AMERICA & WEST INDIES					
	Cane sugar (raw)				
United States.....	203,224	199,609	183,693	156,617	222,760
Hawaii.....	675,249	912,357	988,612	1,025,000 a/	1,000,000
Puerto Rico.....	499,751	866,110	783,163	987,674	812,161
Virgin Islands.....	5,535	a/ 6,424	a/ 2,000	a/ 4,577	a/ 5,600

Continued

THE WORLD SUGAR SITUATION, CONT'D

SUGAR: Production in specified countries, average 1921-22 to 1925-26;
annual 1929-30 to 1932-33 - Continued
Cane Sugar (raw) continued

Country	Average 1921-22 to 1925-26	1929-30	1930-31	1931-32	1932-33 preliminary
NORTH & CENTRAL AMERICA & WEST INDIES, CONT'D	Short tons	Short tons	Short tons	Short tons	Short tons
Central America:					
Guatemala.....	21,733 <u>a/</u>	37,408 <u>a/</u>	40,249 <u>a/</u>	36,000 <u>a/</u>	33,600
Nicaragua.....	14,457	16,000	-	-	-
Salvador.....	21,200 <u>a/</u>	27,600 <u>a/</u>	51,210 <u>a/</u>	33,289	-
Mexico.....	179,150	235,000	287,285	261,000	198,000
West Indies (British)					
Antigua.....	13,340 <u>a/</u>	20,776 <u>a/</u>	5,826	21,538	29,000
Barbados.....	56,200	56,498	66,690	92,774	95,200
Jamaica.....	39,833	75,313 <u>a/</u>	62,272 <u>a/</u>	70,840 <u>a/</u>	62,700
St. Christopher.....	13,985	20,922	13,464	22,365 <u>a/</u>	22,400
Trinidad.....	66,483	89,430	110,402	109,310 <u>a/</u>	112,000
Cuba.....	4,908,638	5,231,490 <u>g/</u>	3,495,292 <u>g/</u>	2,915,208 <u>g/</u>	2,240,000
Dominican Republic.....	281,846	401,576	394,609	493,325	446,660
Haiti.....	10,158 <u>a/</u>	21,176 <u>a/</u>	21,068 <u>a/</u>	23,461 <u>a/</u>	24,600
West Indies (French):					
Guadeloupe.....	32,674	30,144	27,328 <u>a/</u>	39,199 <u>a/</u>	53,600
Martinique.....	33,573 <u>a/</u>	42,038 <u>a/</u>	42,029 <u>a/</u>	46,883 <u>a/</u>	40,000
Total North & Central American countries & West Indies report- ing all years.....	7,041,422	8,246,271	6,523,982	6,305,771	5,378,281
EUROPE AND ASIA					
Spain.....	8,738 <u>a/</u>	15,189 <u>a/</u>	25,003 <u>a/</u>	28,373 <u>a/</u>	26,500
India <u>h/</u>	3,247,300	3,092,000	3,604,000	4,446,000	5,209,000
Formosa.....	471,743	893,396	878,847	1,087,975	752,504
Japan.....	91,569	106,986	88,153	103,536	88,000
Java <u>i/</u>	2,113,004	3,245,288	3,095,270 <u>g/</u>	2,820,721 <u>g/</u>	1,488,000
Philippine Islands.....	584,895	231,371	258,032 <u>j/</u>	1,100,709 <u>j/</u>	1,176,000
Total European and Asiatic countries reporting all years <u>k/</u>	5,932,859	7,552,359	7,691,278	8,486,655	7,564,004
SOUTH AMERICA					
Argentina.....	288,008	375,310	420,854	381,914	383,361
Brazil.....	904,456	1,124,679	1,032,787	1,090,000	1,070,000
British Guiana.....	112,297	143,096	141,280 <u>a/</u>	166,324 <u>a/</u>	151,000
Dutch Guiana.....	12,469	14,069 <u>a/</u>	18,500 <u>a/</u>	16,000 <u>a/</u>	19,000
Ecuador.....	17,603	21,008	23,208 <u>a/</u>	25,000 <u>a/</u>	22,000
Paraguay.....	2,379	6,425	8,396	9,259	7,700
Peru.....	354,567	465,563	470,000	436,395 <u>a/</u>	441,000
Venezuela.....	21,423 <u>a/</u>	25,000 <u>a/</u>	22,000 <u>a/</u>	20,000 <u>a/</u>	22,000
Total South America	1,713,202	2,175,150	2,137,025	2,144,892	2,116,061

Continued-

THE WORLD SUGAR SITUATION, CONT'D

SUGAR: Production in specified countries, average 1921-22 to 1925-26;
annual 1929-30 to 1932-33 - Continued
Cane sugar (raw) Continued

Country	Average 1921-22 to 1925-26	1929-30	1930-31	1931-32	1932-33 preliminary
AFRICA	Short tons	Short tons	Short tons	Short tons	Short tons
Egypt	100,264	118,377	134,260	162,474	140,000
Mauritius	243,069	262,386	243,564	180,788	269,000
Union of South Africa ...	182,420	298,635	393,000	325,899	358,908
Portuguese East Africa ..	53,219	87,937	a/ 85,421	a/ 97,000	a/ 106,000
Reunion	52,015	56,243	55,572	47,312	59,868
Madagascar	2,168	5,534	5,181	7,496	9,370
Total Africa	633,155	829,112	916,998	820,969	943,146
OCEANIA					
Australia	411,638	602,654	599,899	672,131	590,453
Fiji	71,984	98,236	103,190	89,300	153,400
Total Oceania	483,622	700,890	703,089	761,431	743,853
Total cane sugar produc- ing countries report- ing all years	15,804,260	19,304,282	17,972,372	18,519,718	16,745,345
Estimated world total, cane sugar f/	16,610,000	20,459,000	19,108,000	19,892,000	18,151,000
Total world cane & beet sugar production in countries reporting all years	22,975,074	29,451,784	30,684,532	28,063,710	25,415,283
Estimated world total cane & beet sugar f/ ..	23,781,000	30,607,000	31,820,000	29,436,000	26,821,000

Official sources, International Institute of Agriculture and Sugar Associations estimates except as otherwise stated. Figures are for the crop years 1921-22 to 1932-33 for the countries in which the sugar-harvesting season begins in the fall months and is completed during the following calendar year, except in certain cane-sugar producing countries where the season begins in May or June and is completed in the same calendar year. Production in these countries is for the calendar year 1921 to 1932.

a/ Unofficial estimate. b/ Too small to report. c/ No sugar produced.

d/ Includes Turkey in Asia. e/ The manufacture of beet sugar has been suspended in Chosen. f/ Exclusive of production in minor producing countries for which no statistics are available, and which do not enter into the world trade. g/ Restricted crop in accordance with the Chadbourne Sugar Agreement. h/ The figures quoted for India are for the production of gur, a low grade of sugar polarizing between 65 degrees and 75 degrees. Practically the entire crop is consumed within the country. i/ All grades of sugar reduced to terms of head sugar, a grade of sugar which contains at least 96.5 percent sucrose. Figures for Java are for the calendar years 1922 to 1933. j/ Unofficial estimate of centrifugal sugar only, which usually accounts for about 90 percent of the total production. k/ Figures for the Philippine Islands are excluded from this total as the estimates quoted for 1931-32 and 1932-33 are not comparable with the earlier years.

THE WORLD SUGAR SITUATION, CONT'D

SUGAR (RAW): Stocks and carry-over in specified countries at the beginning of the sugar campaigns, 1929-30 to 1932-33. Normal stocks given for comparison

Country	Date	1929	1930	1931	1932 preliminary	Normal stocks <u>a/</u>
		<u>Short tons</u>	<u>Short tons</u>	<u>Short tons</u>	<u>Short tons</u>	<u>Sh. tons</u>
United States, all ports	Sept. 1	999,491	518,067	604,997	582,892	---
Canada	" 12	72,067	92,983	92,325	38,558	---
Cuba, all ports and interior ..	Jan. 1 <u>b/</u>	327,713	1,606,165	1,865,831	1,836,724	233,000
Europe:						
Germany	Sept. 1	255,617	338,516	811,649	822,651	254,000
Czechoslovakia ..	Oct. 1	37,527	65,639	255,989	160,080	55,000
Poland	Sept. 1	89,551	175,453	291,072	194,673	88,000
Belgium	Sept. 1	75,828	67,552	93,688	72,715	66,000
Hungary	Sept. 1	14,266	15,975	52,117	30,009	24,000
Yugoslavia	Sept. 1	26,587	35,604	39,890	38,600	13,000
Italy	July 31	14,881	67,375	117,592	140,874	---
France	Sept. 1	224,126	234,432	339,230	240,737	---
England	Sept. 1	174,965	270,709	241,382	259,982	---
Netherlands ...	Sept. 1	110,382	112,328	176,428	146,830	---
Sweden	Sept. 1	105,769	97,373	128,443	104,362	---
Austria	Sept. 1	8,368	13,926	33,585	7,715	---
Total Europe		1,137,867	1,494,882	2,581,065	2,219,228	
Java	Apr. 1 <u>b/</u>	318,565	758,391	1,801,358	2,816,800	248,000
Philippine Islands						
Stocks at ship- ping ports ...	Nov. 1	8,080	3,360	5,600	10,000	
Peru	Jan. 1 <u>b/</u>	22,046	57,120	42,740	---	22,000
Total above coun- tries <u>c/</u>		2,863,783	4,473,848	6,951,176	7,504,202	---

Division of Statistical and Historical Research. Compiled from official sources, F. O. Licht's Monthly Report, Magdeburg and Weekly Statistical Sugar Trade Journal.

a/ Normal stocks as computed by the International Sugar Council for all countries which are members of the International Sugar Plan, with the exception of Cuba. According to the Council, the normal stocks comprise roughly an amount sufficient to cover 1 1/2 months consumption plus an amount equal to one-eighth of the sugar exported during the previous year. Normal stock as given for Cuba is a 10-year average of stocks at the beginning of the sugar seasons for the period 1920 to 1929.

b/ Figures refer to the years 1930 to 1933.

c/ Excluding Peru.

THE WORLD SUGAR SITUATION, CONT'D
SUGAR (raw): Visible supply in specified countries on
April 1, 1931-1933

Country	1931	1932	1933
	Short tons	Short tons	Short tons
Germany.....	1,805,571	1,573,174	1,119,127
Czechoslovakia.....	783,967	653,354	468,507
Austria.....	101,554	97,572	94,401
Hungary.....	123,744	82,792	91,131
France.....	797,344	672,735	648,257
Belgium.....	179,797	168,372	a/ 176,368
Netherlands.....	300,148	261,695	275,367
Sweden.....	184,603	173,833	240,000
Poland.....	573,563	394,704	301,185
Italy.....	268,941	284,268	277,580
Spain.....	204,360	320,144	309,459
England b/.....	365,706	194,377	504,309
Total Europe.....	5,689,298	4,877,026	4,505,691
Java.....	785,516	1,798,526	2,744,291
U.S., all ports.....	625,501	600,225	424,424
Cuba, all ports.....	4,028,568	3,828,140	3,257,192
Total.....	11,128,883	11,103,917	10,931,598

Compiled from F. O. Licht's Monthly Report, Magdeburg, April 30, 1933.

a/ Estimate. b/ Including the stocks of home-grown beet sugar. These have amounted on April 1, 1933 to 101,010 short tons against 8,182 short tons and 38,360 short tons, respectively, on the same date of the two previous years.

SUGAR (raw): Consumption in specified countries, September 1 to
March 31, 1933, compared with the same period during the two
preceding seasons

Country	1930-31	1931-32	1932-33
	Sept.-Mar.	Sept.-Mar.	Sept.-Mar.
	Short tons	Short tons	Short tons
Germany.....	1,079,128	868,502	886,128
Czechoslovakia.....	246,522	250,698	231,126
Austria.....	132,400	134,084	115,353
Hungary.....	69,342	51,035	51,816
France.....	710,081	631,753	730,752
Belgium.....	141,245	136,142	a/ 148,811
Netherlands.....	154,897	177,550	162,364
Sweden.....	157,020	159,707	147,455
Poland.....	244,167	213,961	192,153
Italy.....	235,126	218,069	202,575
Spain.....	192,748	198,701	185,453
England b/.....	920,524	1,223,625	1,062,371
Total.....	4,283,200	4,263,817	4,116,357

Compiled from F. O. Licht's Monthly Report, Magdeburg, April 30, 1933.

a/ Estimate. b/ Excluding the consumption of home-grown beet sugar.

THE WORLD SUGAR SITUATION, CONT'D

SUGAR(RAW): World consumption as estimated by Dr. Mikusch of Vienna,
1927-28 to 1931-32

Country	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons
Canada <u>a/</u>	448	471	496	514	489
United States.....	6,491	7,235	6,952	6,684	6,523
Hawaii.....	21	22	22	22	22
Porto Rico.....	55	55	55	55	55
Cuba <u>a/</u>	171	185	169	168	<u>b/</u> 165
Haiti and San Domingo <u>a/</u>	Incl. with other coun.	32	31	32	31
Other West Indies <u>a/</u>	48	56	51	54	<u>b/</u> 55
Mexico.....	209	212	245	233	220
Central America <u>a/</u>	104	101	101	106	<u>b/</u> 106
Argentina <u>c/</u>	364	386	386	424	380
Brazil.....	794	<u>b/</u> 909	<u>b/</u> 909	<u>b/</u> 937	<u>b/</u> 926
Peru <u>c/</u>	46	65	63	67	65
Other South America <u>a/</u> <u>b/</u>	244	343	304	244	226
Total America <u>d/</u>	8,995	10,072	9,784	9,540	9,263
EUROPE					
Germany.....	1,789	1,866	1,824	1,863	1,645
Czechoslovakia.....	433	449	446	442	437
Austria.....	223	230	241	215	220
Hungary.....	125	128	126	126	103
France.....	1,070	1,124	1,150	1,200	1,122
Belgium.....	231	246	249	250	256
Netherlands.....	256	284	314	352	358
Great Britain.....	2,261	2,347	2,223	2,500	2,407
Poland.....	425	453	424	410	366
Russia <u>b/</u> <u>e/</u>	1,433	1,488	1,213	1,819	1,764
Denmark.....	202	218	205	213	217
Sweden.....	255	269	298	294	292
Italy.....	418	435	420	407	370
Spain.....	Incl. with other coun.	315	325	327	347
Other Europe <u>f/</u>	1,456	1,213	1,194	1,172	1,108
Total Europe.....	10,577	11,065	10,652	11,590	11,012
ASIA					
China, Hongkong <u>a/</u>	1,102	1,334	1,086	998	<u>b/</u> 794
British India.....	4,795	4,465	4,608	5,014	5,456
Japan, Formosa.....	976	990	978	998	1,031
Java.....	310	373	437	435	333
Philippine Islands.....	-	-	-	44	50
Others <u>a/</u>	496	626	701	614	579
Total Asia <u>d/</u>	7,679	7,788	7,810	8,103	8,243

Continued-

THE WORLD SUGAR SITUATION, CONT'D

SUGAR (RAW): World consumption as estimated by Dr. Mikusch of Vienna,
1927-28 to 1931-32, Cont'd

Country	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000
	sh.tons	sh.tons	sh.tons	sh.tons	sh.tons
<u>AFRICA</u>					
Egypt	---	186	209	104	138
Union of South Africa	---	201	205	191	b/ 187
Mauritius	---	7	11	12	13
Others a/	---	514	480	425	b/ 404
Total Africa	639	908	905	732	742
<u>OCEANIA</u>					
Australia a/	---	375	354	355	b/ 347
Others a/	---	82	87	74	67
Total Oceania	460	457	441	429	414
World total	28,370	30,290	29,592	30,394	29,674

a/ Calendar years, 1928 to 1932. b/ Estimated. c/ Sugar of all grades.
d/ Excluding dark sugars produced by primitive mills. e/ Includes Asiatic
territory. f/ Includes Turkish territory in Asia.

United StatesProduction and consumption

Total production of raw cane and beet sugar in the United States for the year ended June 30, 1933, at 1,682,000 short tons, was a record figure, and was about 20 percent above that of 1930-31, the next largest crop. Imports from insular possessions so far in 1933 have been larger than last year, the increase being wholly in Philippine sugar. Since 1928-29, there has been an upward tendency in the volume of sugar received from insular possessions. Supplies from Cuba are expected to total less than those of 1931-32 in view of the terms of the International Sugar Restriction Plan. The amount available for consumption in the United States increased in 1931-32, despite reduced imports from Cuba, the increase resulting largely from larger supplies of insular sugar.

Prices

The recent advance in general commodity prices brought the April average price of raw 96 degree sugar at New York up to 3.1 cents per pound, an advance of 0.4 cent since January. The March and April averages were the first ones since October 1931 to exceed the average for the corresponding month of the preceding year. During 6 months of the calendar year 1932, the New York price was under 3 cents per pound, and the average for the year reached the unusually low level of 2.9 cents. For the sugar year ended June 30 next, the New York

THE WORLD SUGAR SITUATION, CONT'D

price, duty paid varied from a high of 3.2 cents in August and October 1932 to a low of 2.7 cents in January 1933, the current advance having been in progress since that time. The present general duty on most of the foreign raw sugar imported into the United States except Cuban is 2.5 cents per pound. Cuba enjoys a discount of 20 percent from the standard rate. Sugar from the insular territories and possessions of the United States is imported duty free.

Exports

The continued lower world trend in exports of refined sugar from the United States resulted in a total for the period July-April 1932-33, 25 percent below the corresponding 1931-32 figures. The downward movement has been sharply in evidence since the 1928-29 season. The United Kingdom continues as the leading buyer of American refined sugar, but shipments to that country so far this season have run 19 percent behind those of last season. Exports to the Netherlands, the next largest buyer, also are smaller this season than last. This year Norway became one of the more important purchasers of American refined sugar ranking after Panama, which occupies third place. Up to April 30, 1933, the United Kingdom had taken 51.5 percent of the total exports of refined sugar from the United States, against 47.7 percent in the corresponding 1931-32 period. In the 1928-29 season, when United States exports last exceeded 100,000 short tons, the United Kingdom took over 18.6 percent of the total.

UNITED STATES: Average wholesale price per pound of raw (96° centrifugal)
Sugar by months, New York, 1928 to 1932

Month	1928	1929	1930	1931	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents
January	4.5	3.8	3.7	3.4	3.1	2.7
February	4.3	3.7	3.7	3.3	2.9	2.8
March	4.5	3.7	3.6	3.3	2.8	3.0
April	4.5	3.7	3.5	3.3	2.6	3.1
May	4.5	3.6	3.2	3.2	2.6	
June	4.3	3.5	3.2	3.3	2.8	
July	4.2	3.8	3.3	3.5	3.0	
August	4.1	3.8	3.2	3.5	3.2	
September	4.2	4.0	3.1	3.4	3.1	
October	3.9	4.0	3.3	3.4	3.2	
November	3.9	3.8	3.4	3.4	3.0	
December	3.9	3.8	3.3	3.2	2.9	
Average	4.2	3.8	3.4	3.3	2.9	

THE WORLD SUGAR SITUATION, CONT'D

UNITED STATES: Sugar production, trade, and supply available for consumption in continental United States, 1909-1932

Year beginning July	In terms of raw sugar						
	Production a/	Brought in from in-sular possessions b/	Imports as sugar c/	Domestic exports as sugar d/	Exports in other forms e/	Available for consumption f/	
	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons	Per capita Pounds
Average:							
1909-1913	957,491	1,004,493	2,068,427	45,502	17,317	3,967,591	84.0
1914-1920	1,102,153	1,072,288	2,847,475	547,406	46,538	4,428,072	86.0
1921-1925	1,187,797	1,495,517	3,854,633	449,940	23,203	6,064,804	108.0
1913-14..	1,088,944	936,376	2,463,252	37,190	11,892	4,439,439	91.3
1914-15..	1,022,828	1,098,314	2,529,963	302,641	13,585	4,334,373	87.9
1915-16..	1,078,407	1,102,057	2,689,067	882,864	12,213	3,974,455	79.4
1916-17..	1,193,107	1,203,938	2,527,984	676,752	29,211	4,219,066	83.2
1917-18..	1,062,437	975,684	2,344,816	305,429	46,131	4,037,377	78.5
1918-19..	1,102,421	1,073,944	2,799,962	568,566	36,747	4,371,013	83.8
1919-20..	903,060	975,735	3,812,955	776,502	98,386	4,816,362	91.1
1920-21..	1,346,811	1,076,342	3,228,279	319,589	89,491	5,242,352	97.6
1921-22..	1,424,726	1,340,867	3,940,777	1,085,349	31,397	5,539,624	102.5
1922-23..	1,021,360	1,235,049	4,068,205	412,196	12,563	5,899,349	106.6
1923-24..	1,111,898	1,274,870	3,436,955	152,883	24,617	5,646,223	100.5
1924-25..	1,260,000	1,645,319	3,931,282	273,470	22,436	6,540,695	114.7
1925-26..	1,121,000	1,981,432	3,895,947	325,804	24,998	6,647,627	114.9
1926-27..	1,011,000	1,689,347	3,968,997	124,555	26,303	6,518,486	111.1
1927-28..	1,246,000	2,051,659	3,415,830	115,566	29,833	6,568,090	110.4
1928-29..	1,273,000	1,974,899	4,115,601	139,324	31,894	7,192,282	119.2
1929-30..	1,294,000	2,377,737	2,823,173	87,092	43,320	6,364,543	104.0
1930-31..	1,422,000	2,603,735	2,416,399	77,131	33,026	6,391,976	103.4
1931-32..	1,400,000	2,813,113	2,321,028	59,595	28,532	6,446,014	103.5
1932-33..	1,682,000	£/	£/	£/	£/	£/	£/
In terms of refined sugar h/							
1921-22..	1,325,906	1,260,894	3,686,397	1,009,377	29,182	5,234,633	96.0
1922-23..	930,625	1,161,351	3,805,745	383,439	11,682	5,522,600	99.8
1923-24..	1,034,615	1,198,777	3,214,883	142,217	22,943	5,283,115	94.0
1924-25..	1,172,000	1,547,587	3,674,563	254,391	20,911	5,118,848	107.3
1925-26..	1,043,000	1,859,332	3,634,323	303,073	23,298	6,210,284	107.4
1926-27..	941,000	1,588,981	3,714,054	115,865	24,514	6,102,655	104.0
1927-28..	1,159,000	1,930,732	3,196,443	107,704	27,805	6,150,663	103.3
1928-29..	1,134,000	1,858,331	3,851,311	129,846	29,726	6,734,070	111.6
1929-30..	1,204,000	2,239,140	2,641,709	81,167	40,375	5,963,307	97.5
1930-31..	1,379,000	2,451,609	2,261,189	71,884	30,781	5,939,133	96.9
1931-32..	1,301,000	2,648,129	2,171,882	55,541	26,592	6,038,373	97.0
1932-33..	1,565,000	£/	£/	£/	£/	£/	£/

THE WORLD SUGAR SITUATION, CONT'D

UNITED STATES: Sugar production, trade, and supply available for consumption in continental United States, 1909-1932, Cont'd

a/ Beet and cane sugar only. b/ Duty free, from Hawaii, Puerto Rico, and the Philippine Islands (Virgin Islands included 1917 and subsequently). c/ No account taken of sugar imported in other forms. Imports from the Philippine Islands and imports through Hawaiian and Puerto Rican customs districts excluded, reexports deducted. d/ Shipments to Hawaii and Puerto Rico included. Direct exports to foreign countries from Hawaii and Puerto Rico excluded. e/ Sugar used in the manufacture of other commodities for export on which drawback was paid. f/ No account taken of stocks at the beginning or end of year. g/ Not available. h/ Raw sugar converted to refined by multiplying by the following factors: Cuba and Hawaii, 0.9358; Puerto Rico, 0.9393; Philippines, 0.95; All others (Santo Domingo, British West Indies, Louisiana, etc.), 0.932.

UNITED STATES: Exports of refined sugar, years 1928-29 to 1931-32 and July-April, 1931-32 and 1932-33 a/

Country to which exported	Year ended June 30				July-April	
	1928-29	1929-30	1930-31	1931-32	1931-32	1932-33
	Tons	Tons	Tons	Tons	Tons	Tons
United Kingdom	23,507	25,224	23,107	23,613	21,390	17,320
Irish Free State	39	25	6	105	99	1,226
Belgium	493	491	686	610	415	602
Germany	182	31	6	5	5	0
France	1,526	1,347	1,636	569	639	516
Norway	14,394	5,743	1,735	2,612	516	2,246
Greece	140	46	28	560	b/	0
Netherlands	4,839	5,435	4,689	4,341	3,769	3,613
Other Europe	1,243	1,336	1,781	1,458	1,308	255
Newfoundland and Labrador	2,342	301	2,331	1,501	809	361
Panama	2,439	3,146	3,958	5,041	4,548	2,855
Cuba	125	73	45	20	18	32
Other West Indies	5,462	4,888	5,286	3,642	2,399	1,807
Mexico	4,818	4,324	747	236	439	144
Canada	6,501	2,597	2,295	1,222	1,280	407
Argentina	940	452	388	3	3	1
Uruguay	25,647	5,966	6,643	2,585	202	81
Colombia	13,396	6,107	4,740	292	287	80
Other South American countries	3,265	1,292	993	420	319	146
British Africa	12,147	6,473	5,120	3,793	3,721	408
French Africa	619	110	25	8	8	1
Other countries	3,813	3,215	3,973	1,432	2,120	1,025
Total exports	127,877	78,622	70,218	54,073	44,294	33,116

Foreign Agricultural Service. Compiled from Monthly Summary of Foreign Commerce of the United States, January and June issues, 1929-1932, and official records of the Bureau of Foreign and Domestic Commerce.

a/ Tons of 2,000 pounds. b/ Less than 1,000 pounds.

THE WORLD SUGAR SITUATION, CONT'D

Cuba

Since December 1931, the monthly average price of raw 96 degree sugar at Havana has remained below 1 cent per pound. Following the low point of less than one-half cent reached in April 1932, somewhat better levels have prevailed. The April 1933 average, however, while representing an advance of 81 percent over April 1932 figures stood at only .89 cent per pound. As at New York, prices have shown a tendency to strengthen since January 1933. The average price for the calendar year 1932 was .39 cent below that of 1931, and 1.92 cents under the 1927 average. The movement of the annual average price in recent years has been steadily downward. Indications however, are for a somewhat stronger price level in 1933, although there is no reason to expect any material advance.

Increased production in the United States and insular possessions resulted in reducing annually since 1929 the movement of sugar from Cuba to the United States. Preliminary export figures for the calendar year 1932 do not segregate raw and refined sugar, but the movement of the two types together were 3.5 percent below exports of raw sugar alone to the United States in 1931. In that year, such exports were 50 percent smaller than in 1929, up to 1932, exports to countries other than the United States also were held in check and showed progressive declines since 1929. In 1932, however, Cuban stocks were

CUBA: Prices per pound of raw centrifugal sugar, 96 percent polarization, Havana, by months, 1927-1932.

Month	1927	1928	1929	1930	1931	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
January.....	2.942	2.454	1.761	1.640	1.156	.910	.539
February.....	2.823	2.199	1.675	1.532	1.088	.731	.553
March.....	2.713	2.414	1.666	1.537	1.068	.559	.786
April.....	2.663	2.375	1.609	1.424	1.111	.487	.887
May.....	2.757	2.389	1.540	1.200	.992	.499	
June.....	2.583	2.307	1.489	1.156	1.107	.572	
July.....	2.452	2.223	1.821	1.051	1.264	.841	
August.....	2.437	2.127	1.800	.996	1.199	.874	
September....	2.729	2.019	1.322	.934	1.188	.912	
October.....	2.563	1.913	1.368	1.081	1.186	.860	
November.....	2.556	1.877	1.700	1.186	1.135	.797	
December.....	2.423	1.919	1.711	1.082	.902	.611	
Average ...	2.644	2.186	1.722	1.301	1.116	.7211	

Revista Azucarera de Cuba (formerly H. A. Himely) Havana (weekly); Santa Maria's Report of Cuban Sugar Production; Commercial Attaché Albert F. Nufer, Havana, Cuba.

THE WORLD SUGAR SITUATION, CONT'D

worked off to a considerable degree by expanding exports to Canada, Europe and the Orient. The United Kingdom and France rank after the United States in the order named as users of Cuban sugar. In the Orient, China is the leading buyer.

CUBA: Exports of sugar by countries of destination, 1927-1932

Country	1927	1928	1929	1930	1931	1932 a/
	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
RAW SUGAR						
United States	3,615,617	3,036,018	3,950,348	2,216,065	1,974,082	1,904,839
Canada	46,431	41,068	32,210	12,613	5,986	22,318
United Kingdom	517,937	863,704	857,478	784,614	571,337	775,498
France	65,395	90,737	149,727	112,715	48,041	102,134
Other Europe	140,233	101,046	84,287	77,955	17,894	80,798
Japan	23,026	-	6,500	-	-	3,416
China	63,685	15,029	31,023	21,757	-	20,303
South America	1,068	435	390	7,724	3,043	b/ 4,872
Other countries	28,360	3,384	23,881	49,596	6,747	45,597
Total raw sugar ..	4,510,752	4,151,423	5,135,844	3,283,039	2,627,130	2,959,775
REFINED SUGAR						
United States	116,992	221,295	308,980	298,264	368,589	-
Canada	12,161	11,412	19,870	7,186	5,908	-
United Kingdom	3,561	1,202	530	5,778	-	Included
Spain	373	1,436	183	153	29	with
Canary Islands	673	115	3	-	9	raw
Other Europe	-	15	11	55	-	sugar
South America	203	556	775	1,725	30	
Other countries	285	1,799	514	2,133	1,126	
Total refined sugar	134,248	237,830	330,875	315,294	375,621	-
Total raw and refined sugar ..	4,645,000	4,389,253	5,466,719	3,598,333	3,002,821	2,959,775

Bureau of Agricultural Economics. Compiled from Comercio Exterior, Cuba; Weekly Statistical Sugar Trade Journal, February 9, 1933.

a/ As reported by the National Export Corporation. These figures include both raw and refined sugar.

b/ Includes exports to Central America.

THE WORLD SUGAR SITUATION, CONT'D

JAVA AND MADURA: Exports of raw sugar by countries of destination,
1926 - 1932

Country to which exported	Year ended December 31						
	1926	1927	1928	1929	1930	1931	1932 <u>a/</u>
	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
British India	830,817	895,704	1,200,180	1,101,307	1,190,708	665,484	530,307
Japan	461,550	464,872	275,768	243,176	264,410	183,479	47,529
Hong Kong	204,506	209,783	299,946	291,638	412,705	391,808	281,290
British Malaya <u>b/</u> ..	120,256	118,809	128,169	131,829	126,202	114,539	151,377
China	187,999	191,657	371,320	364,037	321,694	183,544	100,082
United Kingdom	5	11,657	13,506	17,137 <u>c/</u>		34,913 <u>c/</u>	
Other countries	109,075	309,523	538,360	531,503	153,210	165,610	544,962
Total	1,914,208	2,202,095	2,827,249	2,680,659	2,468,929	1,739,177	1,655,547

Foreign Agricultural Service. Compiled from Jaaroverzicht van den In-en Uitvoer Van Nederlandsch-Indie, 1926-1931; De Indische Mercuur, Weekblad voor Handel, Landbouw Nijverheden Mijnen in Nederlandsch Oost-en West Indie, issues of March 23, and April 27, 1932, and of February 1, 1933.

a/ Unofficial. b/ Includes Penang and Singapore. 3/ If any, included in "Other countries."

RUSSIA: Sugar production, imports and exports,
1923-24 to 1932-33

Year beginning Oct. 1	Production	Imports	Exports
	Short tons	Short tons	Short tons
1923-24	415,695	<u>a/</u> 26,406	16,997
1924-25	501,377	250,931	28,815
1925-26	1,169,694	41,883	50,129
1926-27	960,125	<u>a/</u> 4,180	91,374
1927-28	1,473,454	4,037	146,714
1928-29	1,413,000	40,102	137,215
1929-30	907,000	302,037	119,355
1930-31	1,914,400	<u>b/</u> 342,663	<u>b/</u> 112,292
1931-32	1,681,000	<u>b/</u> 79	<u>b/</u> 352,502
1932-33	1,102,300	<u>b/</u> 45,753	<u>b/</u> 83,908

Official sources except as otherwise stated.

a/ Accounts Relating to the Trade and Commerce of Certain Foreign Countries and British Countries Overseas.

b/ Calendar years 1930 and 1932 respectively.

WHEAT: Closing prices of July futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool a/	Buenos Aires b/
	:1932	:1933	:1932	:1933	:1932	:1933
	:Cents	:Cents	:Cents	:Cents	:Cents	:Cents
Mar. 6)	64	75	56	69	69	73
May 5) c/	54	51	47	45	58	49
6	57	74	51	68	61	73
13	56	74	50	69	60	73
20	60	70	55	64	64	69
27	59	75	53	69	63	73

a/ Conversions at noon buying rates of exchange.

b/ Prices are of day previous to other prices.

c/ High and low for period (Mar. 6 - May 5, 1933) (Mar. 7 - May 6, 1932).

d/ June futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades	No. 2	No. 1	No. 2	No. 2	Western White
	:six markets	:Kansas City	:Minneapolis	:Minneapolis	:St. Louis	:Seattle a/
	:1932	:1933	:1932	:1933	:1932	:1933
	:Cents	:Cents	:Cents	:Cents	:Cents	:Cents
Mar. 11) b/	62	71	55	66	76	73
Apr. 29) b/	56	53	47	49	66	54
May 6	57	74	51	71	69	76
13	58	74	52	72	69	76
20	61	74	53	71	71	76
27	64	71	57	68	74	74

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.

b/- High and low for period (Mar. 11-Apr. 29, 1933) (Mar. 11-Apr. 29, 1932)

AUSTRALIA: Carryover of wheat and wheat flour, by states, 1930-1932

State	1930	1931	1932
	:Wheat and flour as wheat	:Wheat and flour as wheat	:Wheat and flour as wheat
	:1,000 bushels	:1,000 bushels	:1,000 bushels
New South Wales.....	a/ 6,252	4,034	5,453
Victoria.....	3,590	4,896	6,801
Queensland.....	364	617	126
South Australia.....	1,241	1,703	877
Western Australia.....	539	956	486
Tasmania.....	70	135	124
Total.....	-	14,559	12,447

a/ Not available. b/ Unofficial. c/ Excluding Tasmania.

FEED GRAINS AND RYE: Weekly average price per bushel of corn,
rye, oats, and barley at leading markets a/

Week ended	Corn				Rye		Oats	Barley
	Chicago		Buenos Aires		Minneapolis		Chicago	Minneapolis
	No. 3	Futures	Futures	Futures	No. 2	No. 3	Special	No. 2
	Yellow					White		
	1932	1933	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u> ...	38	44	42	46	32	32	50	54
Low <u>b/</u> ..	31	22	29	24	29	25	38	32
			May	May	May	May		
Apr. 29 ...	32	36	31	35	30	29	41	46
May 6 ...	31	39	29	39	29	30	38	48
			July	July	July	July		
13 ...	31	44	33	46	30	32	40	51
					Aug.	Aug.		
20 ...	32	44	33	46	31	31	39	53
27 ...	32	43	33	46	31	31	39	54

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports		Shipments 1933,		Exports as far	
	for year		week ended <u>a/</u>		as reported	
	1930-31	1931-32	May 13	May 20	May 27	July 1
		<u>b/</u>				to and
	1,000	1,000	1,000	1,000	1,000	1931-32
	bushels	bushels	bushels	bushels	bushels	1932-33
BARLEY, EXPORTS: <u>c/</u>						
United States ...	10,302	5,084	0	138	25	May 27: 4,168
Canada	16,603	14,505				Apr. 30: 11,772
Argentina	11,612	13,822	<u>d/</u> 432	<u>d/</u> 402	<u>d/</u> 350	May 27: <u>d/</u> 13,373
Danube coun. <u>d/</u> ...	69,750	29,742	198	157	58	May 27: 28,464
Total	108,267	63,153				57,777
OATS, EXPORTS: <u>c/</u>						
United States ...	3,123	4,437	43	6	29	May 27: 3,861
Canada	10,557	20,189				Apr. 30: 14,143
Argentina	45,035	52,173	<u>d/</u> 896	<u>d/</u> 241	<u>d/</u> 110	May 27: <u>d/</u> 46,960
Danube coun. <u>d/</u> ...	2,428	897	40	0	0	May 27: 937
Total	61,143	77,696				65,901
CORN, EXPORTS: <u>c/</u>						
United States ...	3,079	6,095	37	153	41	May 27: 1,963
Danube coun. <u>d/</u> ...	15,849	38,374	2,678	621	655	May 27: 23,541
Argentina	355,367	315,391	<u>d/</u> 5,476	<u>d/</u> 5,244	<u>d/</u> 5,570	May 27: 182,889
U. of S. Africa <u>g/</u>	8,143	16,071	43	85		May 20: 6,864
Total	382,438	375,931				215,257
United States						Nov.-Apr.
imports	928	393				252

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Prol. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning Nov. 1. f/ Nov. 1 to and including. g/ Unofficial reports of exports to Europe from South and East Africa.

COTTON: Price per pound of representative raw cottons
at Liverpool, May 26, 1933, with comparisons
(Converted at current exchange rate)

Description	1933								1932
	April				May				May
	13	21	28	5	12	19	26	27	
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American									
Middling.....	7.71	8.49	8.62	9.77	10.25	9.64	9.86	6.83	
Low Middling.....	7.20	7.93	8.08	9.19	9.67	9.07	9.30	6.52	
Egyptian (Fully good fair):									
Sakellaridis.....	10.74	11.84	11.62	13.00	13.56	13.10	13.28	9.13	
Upper.....	9.49	10.48	10.45	11.81	12.34	11.81	11.88	8.18	
Brazilian (Fair)									
Ceara.....	7.71	8.49	8.62	9.77	10.25	9.72	9.86	6.83	
Sao Paulo.....	7.78	8.57	8.70	9.85	10.35	9.80	9.95	6.91	
East Indian									
Broach (Fully good).....	6.57	7.24	7.30	8.42	8.86	8.27	8.29	6.11	
Comra #1, Fine.....	6.17	6.89	6.96	7.89	8.33	7.75	7.90	6.15	
Sind (Fully good).....	5.60	6.25	6.33	7.23	7.67	7.10	7.25	5.39	
Peruvian (Good)									
Tanguis.....	9.64	10.65	10.73	12.01	12.49	11.91	12.06	8.98	
Mitarifi.....	10.05	11.21	11.31	12.44	12.84	12.54	12.60	8.83	

Foreign Agricultural Service Division.

EXCHANGE RATES: Average daily, weekly and monthly values in New York
of specified currencies, February-May, 1933 a/

Country	Monetary unit	Mint par	1933						
			Month		Week ended			Daily	
			Mar. b/	Apr.	Apr. 29	May 13	May 20	May 27	May 29
			Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina c/	Peso.....		96.48	58.30	60.49	65.14	68.47	67.38	67.37
Canada.....	Dollar.....		100.00	83.52	84.72	86.92	87.81	87.17	87.35
China d/	Shang. yuan	e/	-	f/22.20	23.97	24.71	24.04	24.30	24.75
Denmark.....	Krone.....		26.80	15.32	15.95	16.97	17.63	17.41	17.46
England.....	Pound.....		486.66	343.28	357.93	381.14	395.88	390.92	391.77
France.....	Franc.....		3.92	3.94	4.10	4.37	4.61	4.55	4.57
Germany.....	Reichsmark.		23.82	23.85	24.39	25.51	27.62	26.94	27.22
Italy.....	Lira.....		5.26	5.14	5.37	5.77	6.15	6.02	6.04
Japan.....	Yen.....		49.85	21.26	22.09	23.60	24.05	23.88	24.01
Mexico.....	Peso.....		49.85	28.32	27.02	28.98	29.43	28.63	28.35
Netherlands..	Guilder....		40.20	40.36	41.95	44.62	47.12	46.46	46.72
Norway.....	Krone.....		26.80	17.59	18.32	19.48	20.17	19.85	19.90
Spain.....	Peseta.....		19.30	8.44	8.88	9.50	10.03	9.88	9.92
Sweden.....	Krona.....		26.80	18.19	18.81	19.73	20.39	20.08	20.12

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Averages
based on quotations for 20 days on account of bank moratorium in the United States.
c/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of
gold exchange rate. d/ Shanghai yuan series started April 10. e/ Par varies with
the price of silver in New York. f/ Average based on quotations from April 10 to
end of month.

GRAINS: Exports from the United States, July 1 - May 20, 1931-32 & 1932-33

PORK: Exports from the United States, Jan. 1 - May 20, 1932 & 1933

Commodity	July 1 - May 20		Weeks ending			
	1931-32	1932-33	Apr. 29	May 6	May 13	May 20
	1,000	1,000	1,000	1,000	1,000	1,000
GRAINS:	bushels	bushels	bushels	bushels	bushels	bushels
Wheat <u>a/</u>	89,155	20,868	4	4	4	4
Wheat flour <u>b/</u>	36,406	17,719	249	193	197	197
Rye.....	646	291	--	--	--	--
Corn.....	2,568	7,412	24	76	37	158
Oats.....	2,192	3,990	36	7	43	6
Barley <u>a/</u>	4,109	8,188	39	90	--	138
	Jan. 1 - May 20					
	1932	1933				
	1,000	1,000	1,000	1,000	1,000	1,000
PORK:	pounds	pounds	pounds	pounds	pounds	pounds
Hams and shoulders, incl.						
Wiltshire sides.....	21,021	25,445	1,391	1,156	1,448	1,085
Bacon, incl. Cumberland						
sides.....	6,944	6,754	235	321	233	429
Lard.....	228,782	248,833	8,875	10,297	7,284	6,688
Pickled pork.....	5,889	4,582	250	180	124	161

Compiled from official records - Bureau of Foreign and Domestic Commerce.

a/ Included this week: Pacific ports wheat -- bushels, flour 30,000 barrels, from San Francisco, barley 138,000 bushels, rice 4,079,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources.

Country	Total shipments		Shipments, weeks ending			Total shipments, July 1 to and incl. May 20	
	1930-31 (Rev.)	1931-32 (Prel.)	May 6	May 13	May 20	1931-32	1932-33
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America <u>a/</u>	354,003	333,638	4,984	4,376	6,765	293,392	268,501
Canada, 4 markets <u>b/</u>	273,437	206,258	9,210	8,867	7,580	177,736	253,189
United States.....	134,700	136,010	197	201	201	125,531	38,587
Argentina.....	121,896	144,572	3,364	4,080	2,972	130,744	97,760
Australia.....	148,500	161,404	3,968	3,896	2,028	144,584	143,692
Russia <u>c/</u>	92,784	71,664	0	0	0	71,664	17,408
Roumania & Bulgaria <u>c/</u>	15,176	39,280	0	0	56	38,056	1,704
British India.....	10,197	2,913	0	0	0	616	0
Total <u>e/</u>	742,361	753,471	12,316	12,352	11,821	679,056	529,060
Total European ship. <u>a/</u>	615,392	597,976	8,152	9,536	4,117	587,144	390,729
Total ex-European ship. <u>a/</u>	176,360	194,464	4,432	3,096	1,147	173,352	150,146

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Black Sea shipments only. d/ Total exports as given by official sources. e/ Total of trade figures includes North America as

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (foreign prices by weekly cable)

Market and item	May 27, 1932	May 19, 1933	May 26, 1933
	Cents a/	Cents a/	Cents a/
New York, 92 score	18.00	23.50	22.25
San Francisco, 92 score	18.00	23.00	23.00
Montreal, No. 1 pasteurized ..	14.85	14.81	15.69
Copenhagen, official quotation:	13.31	11.86	11.09
Berlin, 1a quality	23.55	24.85	25.93
London:			
Danish	16.66	16.22	15.26
Dutch, unsalted	17.32	16.45	15.96
New Zealand	16.42	13.92	13.78
New Zealand, unsalted	16.42	14.08	14.12
Australian	15.84	13.74	13.50
Australian, unsalted	15.84	13.82	13.78
Argentine, unsalted	14.52	12.95	13.16
Siberian	14.85	---	---

a/ Converted to U.S. currency at prevailing rate of exchange.

EUROPEAN LIVESTOCK AND MEAT MARKETS (By weekly cable)

Market and item	Unit	Week ended		
		May 26, 1932 a/	May 18, 1933 a/	May 25, 1933 a/
GERMANY:				
Receipts of hogs, 14 markets ..	Number	63,234	59,471	70,036
Prices of hogs, Berlin	\$ per 100 lbs.	7.24	6.81	6.59
Prices of lard, tes., Hamburg :	"	6.31	b/ 8.51	c/ 8.96
UNITED KINGDOM d/				
Arrivals of continental bacon :	Bales	91,995	71,687	69,238
Prices at Liverpool, 1st. qual:				
American green bellies	\$ per 100 lbs.	8.26	10.27	10.51
Danish green sides	"	9.00	13.85	13.76
Canadian green sides	"	c/	12.52	12.26
American short green hams ..	"	11.22	13.41	13.44
American refined lard	"	6.08	8.51	8.34

Liverpool quotations are on the basis of sales from importers to wholesalers.

a/ Converted at current rate of exchange. b/ May 12 only. c/ May 24 only.

d/ Week ended Friday. e/ Nominal.

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